

Message Text

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PAGE 01 MADRID 00720 01 OF 02 291202Z

ACTION EB-08

INFO OCT-01 EUR-12 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

EA-09 FRB-01 INR-07 IO-13 NEA-10 NSAE-00 USIA-15

OPIC-06 SP-02 TRSE-00 CIEP-02 LAB-04 SIL-01 AGRE-00

OMB-01 PA-02 PRS-01 NSC-05 SS-15 STR-04 /125 W

-----291214Z 110224 /14

R 281618Z JAN 77

FM AMEMBASSY MADRID

TO SECSTATE WASHDC 8797

INFO USMISSION OECD PARIS

UNCLAS SECTION 1 OF 2 MADRID 0720

E.O. 11652: N/A

TAGS: EFIN, OECD, ETRD, ELAB, SP

SUBJECT: KEY SPANISH ECONOMIC STATISTICS - NUMBER 3

REF: 76 MADRID 9475, 76 MADRID 8725

1. BEGINNING WITH THIS CABLE WE ARE ADDING DATA INTENDED FOR READERS OTHER THAN THE PRINCIPAL END-USER OF THESE STATISTICS. THE ADDITIONAL DATA APPEAR IN PARENTHESES UNDER OR NEXT TO THE DESCRIPTION OF EACH INDEX, ETC. OTHERWISE, THE FORMAT OF THIS CABLE IS UNCHANGED. THESE DATA, USUALLY TWO FOR EACH INDEX, WILL GIVE SECONDARY END-USERS SOME PREVIOUS INFORMATION WITH WHICH TO COMPARE THE MOST RECENT STATISTICS.

2. THERE IS NO CAUSE FOR CHEER IN THE NEWEST STATISTICS. THE COST-OF-LIVING INDEX ROSE 20PERCENT IN 1976, THE FOURTH CONSECUTIVE YEAR WITH INFLATION ABOVE 14 PERCENT. UNEMPLOYMENT ALSO INCREASED. THE 1976 TRADE DEFICIT HIT AN ALL TIME RECORD (PROVISIONALLY 8.8 BILLION DOLLARS), AS WILL THE CURRENT ACCOUNT DEFICIT, AND FOREIGN EXCHANGE RESERVES HAVE DECLINED. THE STOCK MARKET CONTINUES TO DROP. ON THE MORE POSITIVE SIDE
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PAGE 02 MADRID 00720 01 OF 02 291202Z

INDUSTRIAL PRODUCTION RECUPERATED SLIGHTLY; THE SEPTEMBER 1976 FIGURE FOR THE TREND INDEX OF INDUSTRIAL PRODUCTION IS UP 7.9 PERCENT FROM SEPTEMBER 1976. HOWEVER, THE SEPTEMBER 1976 FIGURE IS UP ONLY 2.7 PERCENT FROM SEPTEMBER 1974. DEMAND MEASURES DO NOT INDICATE ANY SLACKENING; SALES BY SPAIN'S FIVE LARGEST

DEPARTMENT STORE CHAINS CONTINUE THEIR STEADY
INCREASE OVER THE PAST TWO YEARS, WHILE ELECTRICITY
USE HAS SET A NEW RECORD.

3. A) OUTPUT AND DEMAND

(1) INDUSTRIAL PRODUCTION

(BASE 1962 EQUALS 100)

INDEX

(1/76:325.4; 7/76:363.6)

9/76 (PROV) 357.4

INDEX (TREND)

(1/76:337.2 7/76:355.2)

8/76 358.9

9/76(PROV) 362.5

(2) GDP - NO CHANGE.

(3) DEPT. STORE RETAIL SALES

(BASE 1963 EQUALS 100)

INDEX

(1/76:1,622.9; 7/76:1,619.5)

10/76 1,533.3

11/76 1,393.8

INDEX (TREND)

(1/76:1,261.0; 7/76:1,354.0)

9/76 1,373.5

10/76 1,390.8

11/76 1,408.0

(4) STEEL PRODUCTION (1000 TONS)

(1/76:839.3; 7/76:1,001.1)

9/76 858.7

UNCLASSIFIED

UNCLASSIFIED

PAGE 03 MADRID 00720 01 OF 02 291202Z

10/76 927.3

(5) CEMENT PRODUCTION (1000 TONS)

(1/76:1,715; 7/76:2,194)

9/76 2,120

10/76 2,285

(6) ELECTRICITY CONSUMPTION (MILLION KWH)

(1/76:7,686.1; 7/76:7,014.1)

10/76 7,088.3

11/76 7,742.9

(7) MADRID STOCK MARKET INDEX

(NEW SERIES IS NOW BASED ON DEC. 31, 1976 EQUAL 100)

(DEC. 31, 1975 EQUAL 100: DEC. 31, 1976 EQUAL 71.44)

1/27/77 93.27

B) PRICE INDEXES

(1) CPI (1968 EQUAL 100)

INDEX

(1/76:204.7; 7/76:226.0)

10/76 235.4

11/76 (PROV.) 239.8
12/76 (PROV.) 242.3
INDEX (TREND)
(1/76:204.9; 7/76:227.4)
10/76 235.7
11/76 (PROV) 239.2
(2) WPI (1955 EQUAL 100)
INDEX
(1/76:364.5; 7/76:382.7)
9/76 394.2
10/76 397.5
11/76 (PROV.) 405.4
INDEX (TREND)
(1/76:364.2; 7/76: 391.1)
9/76 401.3
10/76 406.9
11/76 (PROV) 412.4
UNCLASSIFIED

UNCLASSIFIED

PAGE 04 MADRID 00720 01 OF 02 291202Z

C) MONEY SUPPLY

(1) M1 (BILLIONS PESETAS) (SEAS. ADJUSTED)

(1/76:1,850.8; 7/76:2,024.1)

10/76 2,120.1

(2) M2 (BILLIONS PESETAS) (SEAS. ADJUSTED)

(1/76:5,157.6; 7/76:5,169.9)

10/76 5.855.4

(3) REPRESENTATIVE SHORT TERM INTEREST RATE

(1/76:11; 7/76:17)

11/76 7 PERCENT

(4) REPRESENTATIVE SHORT TERM INTEREST RATE

(UNCHANGED DURING YEAR)

11/76 14 PERCENT

UNCLASSIFIED

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PAGE 01 MADRID 00720 02 OF 02 291210Z

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UNCLAS SECTION 2 OF 2 MADRID 0720

D) CENTRAL GOVERNMENT (NARROWLY DEFINED)

(1) DEFICIT OR SURPLUS

(BILLIONS PESETAS)

(1/76:-5.5; 7/76:7.8 (PROV.)

10/76 (PROV.) -1.2

(2) EXPENDITURES (BILLIONS PESETAS)

(1/76:52.4; 7/76:93.9 PROV.)

10/76 (PROV.) 93.2

(3) REVENUES (BILLIONS PESETAS)

(1/76:47.3; 7/76:101.7 PROV.)

10/76 (PROV.) 92.0

(4) NET GOVERNMENT FINANCE (BILLIONS PESETAS)

(1/76:2.5; 7/76:-7.0)

10/76 (PROV.) 3.4

E) LABOR

(1) TOTAL EMPLOYMENT-NO NEW DATA

(2) UNEMPLOYMENT RATE- NO NEW DATA.

HOWEVER, A DIFFERENT STATISTIC,
NOT COMPARABLE WITH PREVIOUS
STATISTICS AND FROM THE MINISTRY
OF LABOR, ESTIMATES NOVEMBER
UNEMPLOYMENT AT 560 THOUSAND

UNCLASSIFIED

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PAGE 02 MADRID 00720 02 OF 02 291210Z

COMPARED TO 511 THOUSAND IN
OCTOBER AND 398 THOUSAND IN
JANUARY 1976.

(3) MIGRATORY LABOR- NO FIGURES AVAILABLE.

(4) WAGE INDEXES (1967 EQUAL 100)

INDEX

(1/76:380.2; 7/76:715.2 RPT. 715.2 PROV.)

9/76 432.5

INDEX (TREND)

(1/76:419.9; 7/76:488.4 PROV.)

9/76 RPOV.) 508.9

F) TRADE AND PAYMENTS

(1) EXPORT VALUE (FOB) (MILLIONS DOLLARS)

(1/76:827.6; 7/76:765.9)

(\$1 EQUAL 68.39)

11/76 808.1

(\$1 EQUAL 68.33)

12/76 1,116.8

(2) IMPORT VALUE CIF (MILLIONS DOLLARS)

(1/76:1,361.5; 7/76:1,414.3)

(\$1 EQUAL 68.39)

11/76 1,539.6

(\$1 EQUAL 68.33)

12/76 1,803.1

(3) EXPORT VOLUME (MILLION METRIC TONS)

(1/76:2.3; 7/76:2.3)

11/76 2.4

12/76 3.0

(4) IMPORT VOLUME (MILLION METRIC TONS)

(1/76:6.4; 7/76:7.1)

11/76 7.4

12/76 8.4

(5) CURRENT ACCOUNT DEFICIT

(MILLIONS DOLLARS)

(1/76:276.7; 7/76:482.3)

UNCLASSIFIED

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PAGE 03 MADRID 00720 02 OF 02 291210Z

9/76 333.9

(6) FOREIGN EXCHANGE RESERVES

(MILLIONS DOLLARS)

(1/76:5,874.8; 7/76:5,084.4)

10/76 5,024.9

11/76 (PROV.) 4,988.8

12/76 (PROV.) 4,863.8

(7) EXTERNAL DEBT - NO CHANGE FROM

PREVIOUS UNOFFICIAL ESTIMATE OF

\$12 BILLION. STABLER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC DATA
Control Number: n/a
Copy: SINGLE
Sent Date: 28-Jan-1977 12:00:00 am
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Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
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Litigation History:
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Office: ACTION EB
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Review Content Flags:
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SAS ID: 3678091
Secure: OPEN
Status: NATIVE
Subject: KEY SPANISH ECONOMIC STATISTICS - NUMBER 3
TAGS: EFIN, ETRD, ELAB, SP, OECD
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/95f1e4dd-c288-dd11-92da-001cc4696bcc
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